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An unending variety of topics

Friday, August 11, 2006

Smart contracts in pieces

One thing I've notice as smart contracts have been evolving (rather obliviously to the idea of smart contracts) is that they are being implemented in little pieces. For example, instead of the full-blown protocol I describe in that article, wherein the ability of one's car to start is automatically tied to the lateness of one's payments, the "auto repo auto" has been implemented as a somewhat simpler gizmo that responds to radio signals from a trusted (and legally regulated) party: a "starter-interrupt device." Instead of a full-blown market translator, we get simple gizmos like this price-sensitive thermostat. Both the market translator and the price-sensitive thermostat reduce mental transaction costs by obtaining consumer preferences and translating them into purchasing decisions. The price-sensitive thermostat has the advantage that people already enter their preferences into thermostats, so there is already a digital source of preferences.

Posted by Nick Szabo at 5:45 PM

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Nick Szabo

"A premier thinker about history, law and economics, and the lessons they have for security." -- Adam Shostack, Emergent Chaos

"Szabo comes out with these essays that leave me in awe." -- Brian Dunbar

"Reading material that is eclectic, challenging and endlessly fascinating." -- Sean McGrath, Propylon

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